BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ELIZABETH A. DUKE
MEMBER OF THE BOARD

July 11, 2013

The Honorable Barack H. Obama
The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I am writing to inform you of my intention to resign my position as a member of the Board of Governors of the Federal Reserve System on or about August 31, 2013.

The five years since I joined the Board in August 2008 brought some of the most challenging conditions ever encountered by the Federal Reserve. I believe history will judge that the Federal Reserve, under the resolute leadership of Chairman Bernanke, met every test in a thoughtful, innovative and effective way. Such a response would not have been possible without the unique mix of intellect, expertise, creativity and tireless dedication to service that the people who make up the Federal Reserve System bring to work every day. I am proud to have contributed to their efforts.

I am especially gratified to have brought my own practical banking experience and community banking perspective to the massive overhaul of financial system regulation that was required by the provisions of the Dodd-Frank Act and informed by the lessons learned during the financial crisis. The Federal Reserve has worked with other regulators to craft a regulatory framework that will ensure a resilient financial system while preserving the availability of responsible credit to the full spectrum of creditworthy borrowers. And we have done so without resorting to a one-size-fits-all approach.

It has been an honor to serve my country at the Federal Reserve. I want to thank you, President Bush and the Senate for providing me with the opportunity to work at such a remarkable institution. I am grateful for the advice and counsel of my colleagues on the Federal Open Market Committee and the Federal Reserve Board. In particular I would like to express my admiration for Chairman Bernanke's courage and extraordinary intellect. His considerable personal strengths proved to be invaluable during very difficult economic times.

Sincerely,

Elizabeth A. Duke